

USA Capital  
LOAN SUMMARY  
AS OF February 28, 2007

Performance	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Collection Account				Due to Lenders	Due to First Trust	Direct Lenders	No. of Investors
					February Interest	February Principal	Service Fee					
Non-Performing	3665 San Fernando Road Partners, L.P.	8/2/05	7,350,000	918,643	-	-	-	-	-	-	-	83
Performing	5055 Colwood, LLC	7/24/06	984,895	13,449	-	-	1,580	-	28,200	-	28,200	33
Performing	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	471,378	-	-	-	-	-	-	-	48
Performing	6025 Gess, LTD	4/14/05	28,500,000	5,288,551	1,872,697	-	-	-	-	-	-	286
Performing	Amesbury-Harers Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,555	-	-	-	-	-	-	-	393
Performing	Arctur 8, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	50
Performing	Arctur 8, LLC	5/31/04	-	-	-	-	-	-	-	-	-	73
Performing	Arctur Financial \$7,200,000	9/29/99	-	-	-	-	-	-	-	-	-	1
Special Situation	B & J Investments	9/29/99	-	-	-	-	-	-	-	-	-	1
Non-Performing	Bard-SASIS 300,000 (Barua, LLC)	11/24/03	15,300,000	327,335	-	-	-	-	-	-	-	221
Performing	Bay Poreano Beach, LLC	8/20/05	14,892,912	1,242,254	-	-	-	-	-	-	-	407
Performing	Beairst, LLC	5/2/05	-	-	-	-	-	-	-	-	-	84
Performing	Beau Rouge Homes \$5,000,000	1/2/03	-	-	-	-	-	-	-	-	-	157
Performing	Beau Rouge Homes \$5,000,000	8/31/05	7,450,000	840,750	-	-	-	-	-	-	-	82
Performing	Bibb Medical Developers, LLC	8/26/05	-	-	-	-	-	-	-	-	-	17
Performing	Bolton-Gowen 93, LLC	10/28/03	5,984,848	580,235	-	-	-	-	-	-	-	228
Performing	Brookview-Hillside \$22,050,000	1/8/06	1,050,000	10,617	-	11,754	-	-	-	-	10,617	1
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	258,624	-	-	-	-	-	-	-	34
Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	480,884	-	-	-	-	-	-	-	43
Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,258	-	-	-	-	-	-	-	53
Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,999	-	-	-	-	-	-	-	83
Performing	Bundy Canyon \$6,450,000 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	117
Performing	Bundy Canyon \$6,450,000 (Bundy Canyon Land Development, LLC)	2/2/06	-	-	-	-	-	-	-	-	-	3
Special Situation	BUSMERRY, LLC \$4,434,444	2/2/06	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	2,880,000	34,946	-	38,750	20,000	2,500	56,250	-	56,250	65
Performing	Casita Partners II, LLC	7/11/05	5,800,000	868,111	-	-	-	-	-	-	-	57
Performing	Casita Partners III, LLC	9/22/05	4,875,000	574,334	-	-	-	-	-	-	-	65
Performing	Cherokee Homes, LLC (Lindsay and Chandler Higgins, LLC)	4/3/05	3,400,000	42,311	-	45,844	-	2,833	44,011	-	44,011	40
Performing	Chase Creek Ranch (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	36
Performing	Cloudbreak LV Cloudbreak Las Vegas, LLC	12/17/03	-	-	-	-	-	-	-	-	-	2
Performing	Col CREC Building (Col Gateway, LLC)	9/28/03	3,718,777	2,526,591	565,564	-	-	-	-	-	-	1
Performing	Col DIV added #1 (Col Gateway, LLC)	7/10/03	1,500,000	1,101,693	170,826	-	-	-	-	-	-	1
Performing	Col DIV added #2 (Col Gateway, LLC)	7/10/03	3,100,000	1,716,025	352,825	-	-	-	-	-	-	1
Performing	Col Gateway, LLC	1/17/03	5,905,051	1,187,486	819,821	-	-	-	-	-	-	3
Performing	Col Second TD (Col Gateway, LLC)	8/19/03	1,000,000	764,568	384,583	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	1,842	22,598	-	22,598	-	1
Performing	Conquest Capital (Conquest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,289	-	-	-	-	-	-	-	56
Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	51
Performing	Copper Sage Commerce Center, LLC	6/9/04	-	(0)	-	-	-	-	-	-	-	28
Performing	Common Torco 160, LLC	6/24/05	5,315,000	202,978	-	-	-	-	-	-	-	96
Performing	Commonwealth Mills, LLC	8/14/05	-	0	-	-	-	-	-	-	-	21
Performing	Dei Vale - Livingston (Dei Vale Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	239
Performing	Dei Vale Station	3/27/05	-	-	-	-	-	-	-	-	-	76
Performing	Dei Vale Station (Dei Vale Capital Corporation, Inc)	10/16/05	3,050,000	4,137,595	-	-	-	-	-	-	-	255
Performing	Dei Vale Station (Dei Vale Capital Corporation, Inc)	2/24/06	-	-	-	-	-	-	-	-	-	141
Special Situation	EPIC Reports	Undetermined	12,970,894	8,012,318	-	-	-	-	-	-	-	1

EXHIBIT B

USA Capital  
LOAN SUMMARY  
As of February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to Lenders	Due to			No. of Investors
						February Interest Receipts	February Principal	Service Fee		DM Fund	First Trust	Direct Lenders	
Repaid	Fiesta Development 56.6 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	11/01/05	-	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Maricopa (Fiesta Development, Inc.)	4/14/05	6,500,000	65,122	-	-	-	-	-	-	-	66,363	89
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	6,651,593	3,368,263	72,764	-	5,417	67,347	-	-	-	227
Interest Default	Fiesta USASomerville (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta Beaumont 32.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Fornell 216, LLC	2/23/06	25,980,000	3,370,330	-	-	-	-	-	-	-	-	300
Repaid	Franklin - Shafter Investments, LLC	3/30/05	-	-	-	-	-	-	-	-	-	-	2
Repaid	Freeway 101	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	-	-	-	-	-	-	-	-	-	-	161
Repaid	Gateway Stone Partners, L.P.	6/6/05	-	-	-	1,811,598	13,185,000	120,812	14,075,786	-	111,307	14,564,479	37
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	20
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	322
Repaid	Goss Road (Savannah Homes, LLC)	11/20/04	-	-	-	-	-	-	-	-	-	-	103
Interest Default	Granary Court Condos (Granary Court, Ltd.)	6/25/04	34,884,500	4,365,809	-	-	-	-	-	-	-	-	114
Interest Default	Harbor Georgetown, LLC	8/16/04	8,600,000	1,415,202	148,785	-	-	-	-	-	-	-	65
Repaid	Hawley Canyon (Los Valles Land & Coal, LLC)	3/9/04	-	-	-	-	-	-	-	-	-	-	298
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	350,885	-	-	-	-	-	-	-	-	74
Repaid	HFA - Riviera (Riviera-Homes for America Holdings, LLC)	6/24/05	-	0	-	-	-	-	-	-	-	-	36
Non-Performing	HFA - Clear Lake, LLC	1/6/05	16,050,000	4,263,654	2,140,552	-	-	-	-	-	-	-	90
Repaid	HFA - North Yonkers One Point Street, Inc.	11/1/05	-	-	-	-	-	-	-	-	-	-	207
Repaid	HFA - Riviera 2nd (Riviera-HFA, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	298
Non-Performing	HFA - Winnetka (HFA-HA, LLC)	11/15/04	5,550,000	1,677,592	800,682	-	-	-	-	-	-	-	99
Non-Performing	HFA - Clear Lake 2nd (HFA-HA, LLC)	6/24/05	2,550,000	781,011	288,035	-	-	-	-	-	-	-	74
Non-Performing	HFA - Clear Lake 2nd (HFA-HA, LLC)	1/27/05	4,000,000	1,737,000	1,089,500	-	-	-	-	-	-	-	36
Interest Default	Huntville (West Hills Park Joint Venture)	3/31/04	16,475,000	1,703,179	326,128	-	-	-	-	-	-	-	116
Repaid	L-40 Gateway West, LLC	11/1/05	-	-	-	65,403	2,561,087	5,268	2,621,240	-	-	2,621,240	46
Repaid	L-40 Gateway West, LLC 2nd	3/1/06	-	-	-	36,359	1,095,000	2,187	1,099,172	-	-	1,099,172	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/17/04	1,535,666	46,562	-	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	800,000	0	-	20,615	163,819	1,733	202,709	198,345	111	788	4
Repaid	J. J. J. Corporation	9/2/05	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	La Jolla Estates, LLC	11/17/04	8,255,000	147,924	-	-	-	-	-	-	-	-	83
Interest Default	Lake Helen Partners	12/7/04	3,159,704	514,270	-	-	-	-	-	-	-	-	35
Repaid	LCG Group, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lenn Hill, LLC	12/7/05	10,350,000	1,239,672	-	-	-	-	-	-	-	-	130
Interest Default	Margaret Anne	7/28/04	12,000,000	1,531,185	-	-	-	-	-	-	-	-	105
Non-Performing	Marton Square (MS Acquisitions Company, LLC)	8/11/05	30,000,000	4,170,997	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	-	-	108
Interest Default	Marquis Hotel USA Investors VI, LLC	3/29/05	13,500,000	4,544,522	2,366,244	-	-	-	-	-	-	-	169
Repaid	Meadow Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	-	-	103
Repaid	Murphy's Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	48
Interest Default	Mountain House Business Park (Pegasus-MH Ventures, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	-	-	202
Interest Default	Oak Shores II (John E. King and Carol D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	-	-	176
Interest Default	Ocean Atlantic 59,425,000 (Ocean Atlantic Capital, LLC)	1/23/06	8,925,000	1,081,889	-	-	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic-CG-Westbury, LLC)	11/1/05	2,700,000	247,707	-	-	-	-	-	-	-	-	32
Repaid	Oceanview Edge 57,350,000 (Opague Land Development, LLC)	11/6/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palmdale Oaks, LLC	12/14/05	24,222,718	245,348	-	-	-	-	-	-	-	-	309
Interest Default	Placer Vinyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	5,602,920	1,228,292	-	-	-	-	-	-	-	343
Interest Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	5,500,000	1,435,656	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	-	-	-	-	-	-	-	73
Performing	Redwood Properties, LLC	11/15/05	259,641	50,963	-	-	-	-	-	-	-	-	1
Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,638,180	30,138	-	36,938	610,350	1,068	654,217	-	20,353	633,864	32
Repaid	Roam Development Group L.P.	3/23/05	-	-	-	-	-	-	-	-	-	-	291

Prepared by AFPL, LLC

Preliminary Numbers Subject to Revision

EXHIBIT B

USA Capital  
LOAN SUMMARY  
AS OF February 28, 2007

AS OF February 28, 2007													
Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Payable to Investor	February Interest Received	February Principal	Service Fee	Due to Lenders	Due to	No of Investors		
										DIV Fund	First Trust	Direct Lenders	Investor
Maturity and Interest Default	3665 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,643	-	-	-	-	-	-	-	28,200	83
Performing	5253 Colwood, LLC	7/24/06	984,855	13,449	-	29,790	-	1,560	28,200	-	-	28,200	33
Rapid	5253 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	68
Non-Performing	6001 Street Village, LLC	12/22/05	3,709,000	471,376	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Cass, LTD	4/14/05	26,500,000	5,266,551	1,672,897	-	-	-	-	-	-	-	286
Maturity and Interest Default	Armedbury/Harries Point (Armedburyport Corporation)	12/16/02	19,242,193	2,425,555	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,321,024	517,607	-	-	-	-	-	-	-	50
Rapid	Anchor Financial \$1,200,000 <sup>4</sup>	5/31/04	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	9/28/98	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BurlUSA\$15,300,000 (Burlusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Compagnie Beach, LLC	6/20/05	14,692,812	1,342,254	-	-	-	-	-	-	-	-	407
Rapid	Beaster, LLC <sup>2</sup>	9/2/05	-	-	-	-	-	-	-	-	-	-	84
Rapid	Beau Rivage Homes\$5,000,000 <sup>3</sup>	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Bibrod Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	92
Rapid	Bosser/Gwen 93, LLC	8/28/05	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Bookman/Matthew \$27,050,000 <sup>4</sup>	10/29/03	5,964,848	589,235	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	10,617	-	11,754	-	875	10,879	-	-	10,879	1
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	259,624	-	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	489,684	-	-	-	-	-	-	-	-	43
Interest Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	11/4/05	5,725,000	470,258	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	788,989	-	-	-	-	-	-	-	-	83
Maturity and Interest Default	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Not Funded													
Special Situation	B/S/Smey, LLC \$4,424,444 <sup>5</sup>	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	-	56,250	65
Non-Performing	Casale Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	57
Non-Performing	Casale Partners III, LLC	9/22/05	4,675,000	574,534	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Haggis, LLC)	4/3/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	-	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	-	35
Rapid	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	8/28/03	3,718,777	2,528,291	565,584	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	110,693	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,716,025	352,635	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,787,468	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second ID (Colt Gateway LLC)	8/18/03	1,000,000	704,568	384,593	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,898	-	-	22,898	1
Interest Default	Convest Capital (Convest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,289	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	-	51
Rapid	Copart Sage Commerce Center, LLC	6/6/04	-	(0)	-	-	-	-	-	-	-	-	28
Maturity Default	Coronado Lake 180, LLC	6/24/05	6,375,000	202,876	-	-	-	-	-	-	-	-	28
Rapid	Corwood Hills, LLC	6/14/05	-	0	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc.)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	239
Rapid	Del Valle Station (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eagle Meadows Development	10/18/05	31,050,000	4,127,596	-	-	-	-	-	-	-	-	285
Rapid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,910,694	8,012,319	-	-	-	-	-	-	-	-	1

EXHIBIT B

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Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to		No. of Investors
						February Interest Receipts	February Principal	Service Fee	Due to Lenders	Due to JV Trust	
Repaid	Festa Development 306 (Festa Development, Inc.)	1/14/05	-	-	-	-	-	-	-	-	1
Repaid	Festa Development 306 (Festa Development, Inc.)	1/14/05	-	-	-	-	-	-	-	-	1
Performing	Festa Murietta (Festa Development, Inc.)	4/14/05	6,500,000	65,722	-	72,764	-	5,417	67,347	-	66,363
Interest Default	Festa Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,000,000	6,651,503	3,398,263	-	-	-	-	-	227
Interest Default	Festa USA/Sonnet (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	100
Repaid	Festa Beaumont 32.4m (Festa Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	36
Non-Performing	Festa 216, LLC	2/23/06	25,980,000	3,370,330	-	-	-	-	-	-	300
Repaid	Franklin - Stanford Investments, LLC	3/30/05	-	-	-	132,342	5,040,598	10,201	5,162,730	997,993	4,164,787
Repaid	Freeway 101	8/6/04	-	-	-	1,811,598	13,185,000	120,812	14,875,786	-	14,594,479
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	1/14/05	-	-	-	-	-	-	-	-	161
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/10/05	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, LP	6/27/05	-	-	-	-	-	-	-	-	37
Repaid	Goss Road (Savannah Homes, LLC)	1/12/04	-	-	-	-	-	-	-	-	20
Interest Default	Garnsey Court Condos (Garnsey Court, Ltd.)	6/25/04	34,884,500	4,365,803	148,735	-	-	-	-	-	332
Interest Default	Harbor Georgetown, LLC	8/16/04	8,800,000	1,415,202	-	-	-	-	-	-	103
Repaid	Hawley Canyon (Los Valles Land & Soil, LLC)	3/30/04	-	-	-	-	-	-	-	-	114
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4/10/05	4,250,000	350,885	-	-	-	-	-	-	65
Repaid	HFA - Rivera (Rivera Homes for America Holdings, LLC)	8/24/05	16,050,000	4,283,854	2,140,552	-	-	-	-	-	207
Non-Performing	HFA - Clear Lake, LLC	7/6/05	-	-	-	-	-	-	-	-	298
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	99
Repaid	HFA - Rivera 2nd (Rivera-HFA, LLC)	4/29/04	-	-	-	-	-	-	-	-	74
Non-Performing	HFA - Wintham (HFAH Asylum, LLC)	1/14/04	5,550,000	1,677,592	800,662	-	-	-	-	-	36
Non-Performing	HFA - Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	781,011	288,935	-	-	-	-	-	116
Non-Performing	HFAH/McIntosh, LLC	12/19/03	4,000,000	1,737,000	1,188,500	-	-	-	-	-	46
Interest Default	Hurricane (West Hills Park Joint Venture)	3/13/04	10,475,000	1,793,179	326,128	65,403	2,551,097	5,259	2,621,240	-	2,621,240
Repaid	I-40 Gateway West, LLC 2nd	3/11/05	-	-	-	35,359	1,065,000	2,187	1,099,172	-	1,099,172
Non-Performing	Inverstar Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,539,666	46,662	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/28/04	800,000	0	-	20,615	183,819	1,733	202,709	199,345	111
Repaid	J. Jireh's Corporation	9/20/05	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	1/17/04	6,255,000	147,324	-	-	-	-	-	-	83
Interest Default	Lake Helen Partners	1/27/04	3,159,704	514,270	-	-	-	-	-	-	35
Repaid	LCG Grey, LLC	11/23/04	10,350,000	1,238,672	-	-	-	-	-	-	59
Non-Performing	Linn Hills, LLC	12/7/05	12,000,000	1,531,185	-	-	-	-	-	-	130
Interest Default	Margaret Annex	7/28/04	-	-	-	-	-	-	-	-	105
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,987	13,458	-	-	-	-	-	212
Non-Performing	Marion Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	4,544,522	2,386,244	-	-	-	-	-	169
Repaid	Marston Westside, LLC	2/23/06	-	-	-	-	-	-	-	-	103
Repaid	Marston Westside, LLC	6/30/05	-	-	-	-	-	-	-	-	49
Interest Default	Marston House Business Park (Pegasus-HH Ventures I, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	202
Interest Default	Oak Shore II (John E. King and Carol D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	178
Interest Default	Ocean Atlantic 39,425,000 (Ocean Atlantic, LLC)	1/23/06	8,925,000	1,091,869	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic-PFG-Venture, LLC)	1/14/05	-	-	-	-	-	-	-	-	32
Repaid	Opal/Mat. Egan 37,350,000 (Opaque Land Development, LLC)	11/6/03	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor Oak, LLC	12/16/05	24,227,719	245,346	-	177,459	162,767	13,210	327,005	18,302	308,703
Interest Default	Palm Viewside (Palm County Land Speculators, LLC)	12/10/04	31,500,000	5,602,920	1,728,202	-	-	-	-	-	343
Interest Default	Pleier Viewside 2nd (Pleier County Land Speculators, LLC)	12/10/04	6,500,000	1,435,656	259,989	-	-	-	-	-	118
Repaid	Preserve II (Galbraith, LLC)	10/6/05	-	-	-	-	-	-	-	-	73
Repaid	Reinold Properties, LLC	11/15/05	289,641	50,563	-	-	-	-	-	-	32
Performing	Reinold Properties, LLC	1/17/06	2,659,180	30,138	-	38,936	618,350	1,069	654,217	20,353	633,864
Repaid	Reyn Development Group, LP	3/23/05	-	-	-	-	-	-	-	-	291

USA GPH  
**LOAN SUMMARY**  
 AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to				No. of Investors	
						February Interest	February Principal	Service Fee	Due to Lenders	DM Fund	First Trust	Direct Lenders		
Special Starter	Saddleback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Dates	Shimrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,989,948	1,482,168	-	-	-	-	-	-	-	-	87
Special Starter	Shimrock Hotel	9/28/09	-	-	-	-	-	-	-	-	-	-	-	1
Interest Dates	Shimrock Development, Inc	12/6/05	3,525,000	363,575	-	-	-	-	-	-	-	-	-	40
Maturity Dates	Southern California Land 2nd/Southern California Land Development, LLC	8/20/05	2,800,000	37,022	-	40,989	-	2,333	38,656	-	-	38,172	-	33
Interest Dates	Standard Property Development, LLC	2/27/06	9,640,000	947,531	-	-	-	-	-	-	-	-	-	115
Interest Dates	SVRB 34,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	-	-	67
Interest Dates	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	263,288	-	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Catalina Partners, LLC)	9/28/04	22,000,000	3,487,841	359,282	-	-	-	-	-	-	-	-	119
Interest Dates	Tech-Nerdy, Ltd/BA, 150,000 <sup>3</sup>	12/20/02	4,150,000	2,327,539	1,876,535	-	-	-	-	-	-	-	-	18
Interest Dates	Tech-Nerdy	4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	-	-	1
Interest Dates	The Gardens Phase II (The Gardens, LLC)	3/9/06	2,500,000	301,850	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Dates	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	169,869	-	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii <sup>4</sup>	8/6/04	-	46,420	-	-	-	-	-	-	-	-	-	127
Repaid	Universal Estates, Inc	4/1/05	4,774,623	-	-	103,342	-	7,558	95,384	-	-	95,384	(0)	1
Repaid	Urban Housing Alliance - 435 Lots (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Visco Investments LLC	11/23/04	6,450,000	297,049	-	-	-	-	-	-	-	-	-	86
			\$ 710,857,411	\$ 140,953,515	\$ 23,896,572	\$ 2,449,685	\$ 22,839,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,472,123		

<sup>1</sup>These have been underwritten amounts outstanding due to bankruptcy, liquidations, change of ownership, etc.

<sup>2</sup>Principal payment by borrower not returned to investors.

<sup>3</sup>Borrower is Ashby Financial Company, Inc. and RAO Land Investors, LLC.

<sup>4</sup>Borrower is Brookman, LLC and Land & Essex Madison, LLC.

<sup>5</sup>Borrower is Fox Hill 165, LLC, Fox Hill River East, LLC, Fox Hill 119, LLC, Fox Hill 82, LLC, and Fox Hill 37, LLC.

<sup>6</sup>Borrower is Old City, LLC and Lake Mead Partners, LLC.

<sup>7</sup>Borrower is John E. King and Carol D. King.

<sup>8</sup>Borrower is Tech-Nerdy, Ltd. And William R. Laves and Dorothy Z. Laves, Trustees of the Laves Family Trust.